

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
February 29, 2012  
(in thousands of dollars)

		TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE	TOTAL OTHER INVESTED ASSETS	TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD	TOTAL ALL ASSETS
<b>INVESTED ASSETS</b>					
Short-term Fixed Income Pool	AY70	7,363,082	7,399	299,731	7,670,212
Intermediate-term Fixed Income Pool	AY72	7,604,035	-	-	7,604,035
Broad Market Fixed Income Pool	AY73	3,757,946	59,849	-	3,817,795
US Treasury Fixed Income	Combined Pools	-	17,633	1,633,953	1,651,587
Retirement Fixed Income Pool	AY77	-	-	19,063	19,063
Domestic Fixed Income Fund	SSGA	-	32,912	-	32,912
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-
TIPS Pool	AY6N	-	-	212,222	212,222
High Yield Pool	Combined Pool	-	-	434,061	434,061
Emerging Debt Pool	AY 5M	-	-	128,347	128,347
International Fixed Income Pool	Combined Pool	-	-	379,942	379,942
Tobacco Revenue Fixed Income		28,241	-	-	28,241
Individually held debt securities and other instruments		172,688	809	-	173,496
Domestic Equity	Combined Pools	2,212,312	163,626	5,031,246	7,407,183
International Equity	Combined Pool	1,816,476	66,025	2,870,357	4,752,858
Emerging Markets	Combined Pool	-	12,745	963,688	976,433
Private Equity Pool	Combined Pool	-	-	1,526,187	1,526,187
Real Estate Investments	Combined Pools	-	-	1,275,390	1,275,390
Farmland Investments	Combined Pools	-	-	577,130	577,130
Timber Pool	AY 9Q & 9S	-	-	216,523	216,523
Energy Pool	Combined Pool	-	-	108,342	108,342
REIT Pool	AY 9H	-	-	170,953	170,953
Real Asset, CTF	SSgA	-	13,132	-	13,132
Absolute Return Pool	AY9D/9E/9F	-	-	733,847	733,847
Total Investments		22,954,780	374,131	16,580,982	39,909,893
Income receivable		6,021	6	240	6,267
Income earned, but not distributed from (to) other funds		-	-	-	-
<b>Total managed investments</b>		22,960,801	374,137	16,581,222	39,916,160
Participant directed investments		-	-	3,565,343	3,565,343
<b>Total invested assets</b>		22,960,801	374,137	20,146,565	43,481,503

**COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS**  
February 29, 2012  
(in thousands of dollars)

**TOTAL INCOME AND CHANGE IN ASSETS**

Short-term Fixed Income Pool	AY70	19,696	21	939	20,656
Intermediate-term Fixed Income Pool	AY72	147,476	40	-	147,516
Broad Market Fixed Income Pool	AY73	221,621	3,874	-	225,495
US Treasury Fixed Income	Combined Pools	(4)	757	77,436	78,189
Retirement Fixed Income Pool	AY77	-	-	563	563
Domestic Fixed Income Fund	SSGA	-	1,816	-	1,816
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-
TIPS Pool	AY6N	-	-	19,028	19,028
High Yield Pool	Combined Pool	-	-	27,912	27,912
Emerging Debt Pool	AY 5M	-	-	(41)	(41)
International Fixed Income Pool	Combined Pool	-	-	3,479	3,479
Tobacco Revenue Fixed Income		38	-	-	38
Individually held debt securities and other instruments		2,016	2	-	2,018
Domestic Equity	Combined Pools	86,594	4,993	166,078	257,665
International Equity	Combined Pool	(81,619)	(2,079)	(159,226)	(242,924)
Emerging Markets Pool	Combined Pool	-	(284)	(58,540)	(58,824)
Private Equity Pool	Combined Pool	-	-	9,226	9,226
Real Estate Investments	Combined Pools	-	-	83,827	83,827
Farmland Investments	Combined Pools	-	-	15,243	15,243
Timber Pool	AY 9Q & 9s	-	-	6,824	6,824
Energy Pool	Combined Pool	-	-	4,594	4,594
REIT Pool	AY 9H	-	-	5,414	5,414
Real Assets, CTF	SSgA	-	632	-	632
Absolute Return Pool	AY9D/9E/9F	-	-	(20,602)	(20,602)
Participant directed accounts		-	-	113,749	113,749
<b>Total investment income (loss)</b>		395,818	9,772	295,904	701,494
<b>Total invested assets, beginning of period</b>		21,011,097	383,576	19,805,837	41,200,511
Net contributions (withdrawals)		1,553,886	(19,212)	44,584	1,579,258
Transfers from (to) other funds		-	-	-	-
Commission Recapture		-	-	239	239
<b>Total invested assets, end of period</b>		22,960,801	374,137	20,146,565	43,481,503

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
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(in thousands of dollars)

**INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE**

INVESTED ASSETS	CUSTODIAN ACCOUNT #S	CONSTITUTIONAL BUDGET RESERVE FUND				PUBLIC SCHOOL TRUST FUND				ALASKA SPORT FISH CONSTRUCTION FUND				
		MAIN	SUB ACCOUNT	TOTAL MAIN AND SUB FUNDS	GENERAL FUND AND OTHER NON-SEGREGATED INVESTMENTS	PERMANENT FUND DIVIDEND FUND (c)	PRINCIPAL	INCOME	TOTAL PRINCIPAL AND INCOME	INVESTMENT LOSS TRUST	POWER COST EQUALIZATION ENDOWMENT FUND	ILLINOIS CREEK MINE RESTORATION	CONSTRUCTION BONDS	GENERAL CONSTRUCTION TRANSFER
		AY19	AY10	AY01	AY2G	AY08	AY09	AY28	AY13	AY9J	AY9V	AY2W		
Short-term Fixed Income Pool	AY70	1,011,608	55	1,011,663	5,852,614	40,892	4,968	16,060	21,028	2,720	10	738	1,133	10,180
Intermediate-term Fixed Income Pool	AY72	3,210,173		3,210,173	4,306,297				-					
Broad Market Fixed Income Pool	AY73	1,091,263	2,046,930	3,138,194			241,880	241,880		240,889				
US Treasury Fixed Income	Combined Pools	-	-	-					-					
Retirement Fixed Income Pool	AY77													
Domestic Fixed Income Fund	SSGA	(g)												
Lazard Emerging Income Plus Debt Pool	AY5R													
TIPS	AY6N													
High Yield Pool	Combined Pool													
Emerging Debt Pool														
International Fixed Income Pool	Pool													
Tobacco Revenue Fixed Income		(c, f)			28,241									
Individually held debt securities and other instruments		(a)			172,688									
Domestic Equity	Combined Pools		1,608,376	1,608,376			207,925	207,925		348,707	162			
International Equity	Combined Pools		1,624,939	1,624,939						170,061				
Emerging Markets	Combined Pool													
Private Equity Pool	Combined Pool													
Real Estate Investments	Combined Pools													
Farmland Investments	Combined Pools													
Timber Pool	AY 9Q & 9S													
Energy Pool	Combined Pool													
REIT Pool	AY9H													
Real Assets, CTF	SSgA													
Absolute Return Pool	AY9D/9E/9F													
<b>Total Investments</b>		5,313,044	5,280,301	10,593,345	10,359,840	40,892	454,773	16,060	470,833	2,720	759,667	900	1,133	10,180
Income receivable		786	-	786	4,846	34	4	12	16	2	-	1	1	8
Receiveable from Pending Sale		-	-	-	-	-	-	-	-	-	-	-	-	-
Income earned, but not distributed from (to) other funds		-	-	-	34	(34)	(669)	669	-	-	-	-	-	-
<b>Total managed investments</b>		5,313,830	5,280,301	10,594,131	10,364,720	40,892	454,108	16,740	470,849	2,722	759,667	901	1,134	10,188
Participant directed investments		-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total invested assets</b>		5,313,830	5,280,301	10,594,131	10,364,720	40,892	454,108	16,740	470,849	2,722	759,667	901	1,134	10,188

**COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS**  
for the period July 1, 2011 through February 29, 2012  
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS		AY19	AY10	AY01	AY2G	AY08	AY09	AY28	AY13	AY9J	AY9V	AY2W		
Short-term Fixed Income Pool	AY70	2,886	4	2,891	15,242	214	13	40	53	8	-	2	4	31
Intermediate-term Fixed Income Pool	AY72	64,887		64,887	80,788									
Broad Market Fixed Income Pool	AY73	62,761	123,767	186,529			13,911	13,911		13,382				
US Treasury Fixed Income	Combined Pool		(3)	(3)			(1)	(1)						
Retirement Fixed Income Pool	AY77													
Domestic Fixed Income Fund	SSGA	(g)												
Lazard Emerging Income Plus Debt Pool	AY5R													
TIPS Pool	AY6N													
High Yield Pool	Pool													
Emerging Debt Pool	AY 5M													
International Fixed Income Pool	Combined Pool													
Tobacco Revenue Fixed Income		(c, f)			38									
Individually held debt securities and other instruments		(a)			1,975	41								
Domestic Equity	Combined Pools		64,147	64,147			7,913	7,913		12,411	6			
International Equity	Combined Pool		(73,596)	(73,596)						(7,054)				
Emerging Markets	Combined Pool													
Private Equity Pool	Combined Pool													
Real Estate Investments	Combined Pools													
Farmland Investments	Combined Pools													
Timber Pool	AY 9Q & 9S													
Energy Pool	AY 9A & 9Z													
REIT Pool	AY9H													
Real Assets, CTF	SSgA													
Absolute Return Pool	AY9D/9E/9F													
Participant directed accounts														
<b>Total investment income (loss)</b>		130,534	114,320	244,854	98,043	254	21,836	40	21,876	8	18,739	8	4	31
<b>Total invested assets, beginning of period</b>		5,164,042	5,165,981	10,330,023	9,061,622	17,120	428,431	12,068	440,499	3,496	364,529	898	2,920	22,220
Net contributions (withdrawals)		19,254	-	19,254	1,204,801	23,772	10,185	(1,711)	8,474	(782)	376,398	(6)	(1,791)	(12,063)
Transfers from (to) other funds		-	-	-	254	(254)	(6,344)	6,344	-	-	-	-	-	-
Commission Recapture		(b)												
<b>Total invested assets, end of period</b>		5,313,830	5,280,301	10,594,131	10,364,720	40,892	454,108	16,740	470,849	2,722	759,667	901	1,134	10,188

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
February 29, 2012  
(in thousands of dollars)

**INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE**

INTERNATIONAL AIRPORTS

BOND PROCEEDS

	CUSTODIAN ACCOUNT #S	REVENUE / REPAIR & REPLACEMENT / DEVELOPMENT	DEVELOPMENT	Series 1999A	Series 1999B	Series 1999C	Series 2002A	Series 2002B	Series 2002 Reserve	Series 2003A	Series 2003B	Series 2003 Reserve	Series 2006 AMT	Series 2006 NON-AMT	Series 2006 VARIABLE RATE	2010C	2010D	INTERNATIONAL AIRPORT TOTALS
		AY04/05	AY9M	AY14	AY20	AY18	AY2B	AY2A	AY2E	AY2P	AY2R	AY2U	AY9W	AY9X	AY9Y	AY3A	AY3B	
<b>INVESTED ASSETS</b>																		
Short-term Fixed Income Pool	AY70	31,304	3,143	563	286	187	1,303	1,282	15,084	2,972	4,953	3,679	6,749	28,838	6,420	12,365	14,776	133,903
Intermediate-term Fixed Income Pool	AY72	79,420	8,144															87,564
Broad Market Fixed Income Pool	AY73																	-
US Treasury Fixed Income	Combined Pools																	-
Retirement Fixed Income Pool	AY77																	-
Domestic Fixed Income Fund	SSGA	(g)																-
Lazard Emerging Income Plus Debt Pool	AY5R																	-
TIPS	AY6N																	-
High Yield Pool	Combined Pool																	-
Emerging Debt Pool																		-
International Fixed Income Pool	Pool																	-
Tobacco Revenue Fixed Income		(c, f)																-
Individually held debt securities and other instruments		(a)																-
Domestic Equity	Combined Pools																	-
International Equity	Combined Pools																	-
Emerging Markets	Combined Pool																	-
Private Equity Pool	Combined Pool																	-
Real Estate Investments	Combined Pools																	-
Farmland Investments	Combined Pools																	-
Timber Pool	AY 9Q & 9S																	-
Energy Pool	Combined Pool																	-
REIT Pool	AY9H																	-
Real Assets, CTF	SSgA																	-
Absolute Return Pool	AY9D/9E/9F																	-
<b>Total Investments</b>		<b>110,724</b>	<b>11,288</b>	<b>563</b>	<b>286</b>	<b>187</b>	<b>1,303</b>	<b>1,282</b>	<b>15,084</b>	<b>2,972</b>	<b>4,953</b>	<b>3,679</b>	<b>6,749</b>	<b>28,838</b>	<b>6,420</b>	<b>12,365</b>	<b>14,776</b>	<b>221,467</b>
Income receivable		22	2	-	-	-	1	1	12	2	4	3	5	22	5	10	11	102
Receivable from Pending Sale																		-
Income earned, but not distributed from (to) other funds		-	-															-
<b>Total managed investments</b>		<b>110,746</b>	<b>11,290</b>	<b>564</b>	<b>286</b>	<b>187</b>	<b>1,304</b>	<b>1,283</b>	<b>15,096</b>	<b>2,974</b>	<b>4,956</b>	<b>3,682</b>	<b>6,754</b>	<b>28,861</b>	<b>6,425</b>	<b>12,375</b>	<b>14,787</b>	<b>221,569</b>
Participant directed investments																		-
<b>Total invested assets</b>		<b>110,746</b>	<b>11,290</b>	<b>564</b>	<b>286</b>	<b>187</b>	<b>1,304</b>	<b>1,283</b>	<b>15,096</b>	<b>2,974</b>	<b>4,956</b>	<b>3,682</b>	<b>6,754</b>	<b>28,861</b>	<b>6,425</b>	<b>12,375</b>	<b>14,787</b>	<b>221,569</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS**  
for the period July 1, 2011 through February 29, 2012  
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS																			
Short-term Fixed Income Pool	AY70	80	9	2	1	1	4	5	43	9	15	11	20	83	18	36	43		379
Intermediate-term Fixed Income Pool	AY72	1,644	158																1,801
Broad Market Fixed Income Pool	AY73																		-
US Treasury Fixed Income	Combined Pool																		-
Retirement Fixed Income Pool	AY77																		-
Domestic Fixed Income Fund	SSGA	(g)																	-
Lazard Emerging Income Plus Debt Pool	AY5R																		-
TIPS Pool	AY6N																		-
High Yield Pool	Pool																		-
Emerging Debt Pool	AY 5M																		-
International Fixed Income Pool	Combined Pool																		-
Tobacco Revenue Fixed Income		(c, f)																	-
Individually held debt securities and other instruments		(a)																	-
Domestic Equity	Combined Pools																		-
International Equity	Combined Pool																		-
Emerging Markets	Combined Pool																		-
Private Equity Pool	Combined Pool																		-
Real Estate Investments	Combined Pools																		-
Farmland Investments	Combined Pools																		-
Timber Pool	AY 9Q & 9S																		-
Energy Pool	AY 9A & 9Z																		-
REIT Pool	AY9H																		-
Real Assets, CTF	SSgA																		-
Absolute Return Pool	AY9D/9E/9F																		-
Participant directed accounts																			-
<b>Total investment income (loss)</b>		<b>1,724</b>	<b>167</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>4</b>	<b>5</b>	<b>43</b>	<b>9</b>	<b>15</b>	<b>11</b>	<b>20</b>	<b>83</b>	<b>18</b>	<b>36</b>	<b>43</b>		<b>2,180</b>
<b>Total invested assets, beginning of period</b>		<b>110,402</b>	<b>11,196</b>	<b>629</b>	<b>317</b>	<b>186</b>	<b>1,300</b>	<b>2,161</b>	<b>15,052</b>	<b>5,238</b>	<b>5,788</b>	<b>3,672</b>	<b>7,559</b>	<b>32,237</b>	<b>6,507</b>	<b>13,142</b>	<b>16,766</b>		<b>232,151</b>
Net contributions (withdrawals)		(1,380)	(73)	(66)	(31)	-	-	(883)	-	(2,273)	(846)	-	(825)	(3,459)	(100)	(802)	(2,022)		(12,762)
Transfers from (to) other funds		-	-																-
Commission Recapture	(b)																		-
<b>Total invested assets, end of period</b>		<b>110,746</b>	<b>11,290</b>	<b>564</b>	<b>286</b>	<b>187</b>	<b>1,304</b>	<b>1,283</b>	<b>15,096</b>	<b>2,974</b>	<b>4,956</b>	<b>3,682</b>	<b>6,754</b>	<b>28,861</b>	<b>6,425</b>	<b>12,375</b>	<b>14,787</b>		<b>221,569</b>

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**INVESTMENTS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE**

	CUSTODIAN ACCOUNT #S	GENERAL OBLIGATION BONDS										TOTAL ASSETS	UNDER FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE	
		RETIREMENT HEALTH INSURANCE			Series 2003A	Series 2003B	Series 2008	Series 2010			TOTAL			
		MAJOR MEDICAL	LONG TERM CARE	TOTAL	EDUCATION AND MUSEUM FACILITY	TRANSPORTATION PROJECTS	ACCELERATED TRANSPORTATION	TRANSPORTATION PROJECTS	EDUCATION BUILD AMERICA BONDS	EDUCATION QUALIFIED SCHOOL BONDS				EDUCATION TAX EXEMPT BONDS
AY03	AY11		AY2N	AY2O	AY2M	AY2Q	AY3R	AY3U	AY3V					
<b>INVESTED ASSETS</b>														
Short-term Fixed Income Pool	AY70	12,208	60,718	72,926	97	739	471	75,426	71,817	31,124	35,603	215,277	7,363,082	
Intermediate-term Fixed Income Pool	AY72		-	-								-	7,604,035	
Broad Market Fixed Income Pool	AY73		136,983	136,983								-	3,757,946	
US Treasury Fixed Income	Combined Pools		-	-								-	-	
Retirement Fixed Income Pool	AY77		-	-								-	-	
Domestic Fixed Income Fund	SSGA (g)		-	-								-	-	
Lazard Emerging Income Plus Debt Pool	AY5R		-	-								-	-	
TIPS	AY6N		-	-								-	-	
High Yield Pool	Combined Pool		-	-								-	-	
Emerging Debt Pool			-	-								-	-	
International Fixed Income Pool	Pool		-	-								-	-	
Tobacco Revenue Fixed Income	(c, f)		-	-								-	28,241	
Individually held debt securities and other instruments	(a)		-	-								-	172,688	
Domestic Equity	Combined Pools		47,141	47,141								-	2,212,312	
International Equity	Combined Pools		21,476	21,476								-	1,816,476	
Emerging Markets	Combined Pool		-	-								-	-	
Private Equity Pool	Combined Pool		-	-								-	-	
Real Estate Investments	Combined Pools		-	-								-	-	
Farmland Investments	Combined Pools		-	-								-	-	
Timber Pool	AY 9Q & 9S		-	-								-	-	
Energy Pool	Combined Pool		-	-								-	-	
REIT Pool	AY9H		-	-								-	-	
Real Assets, CTF	SSgA		-	-								-	-	
Absolute Return Pool	AY9D/9E/9F		-	-								-	-	
<b>Total Investments</b>		<b>12,208</b>	<b>266,318</b>	<b>278,526</b>	<b>97</b>	<b>739</b>	<b>471</b>	<b>75,426</b>	<b>71,817</b>	<b>31,124</b>	<b>35,603</b>	<b>215,277</b>	<b>22,954,780</b>	
Income receivable		9	46	56	-	1	-	60	57	25	28	170	6,021	
Receivable from Pending Sale														
Income earned, but not distributed from (to) other funds														
<b>Total managed investments</b>		<b>12,218</b>	<b>266,364</b>	<b>278,582</b>	<b>97</b>	<b>739</b>	<b>471</b>	<b>75,486</b>	<b>71,874</b>	<b>31,149</b>	<b>35,631</b>	<b>215,447</b>	<b>22,960,801</b>	
Participant directed investments														
<b>Total invested assets</b>		<b>12,218</b>	<b>266,364</b>	<b>278,582</b>	<b>97</b>	<b>739</b>	<b>471</b>	<b>75,486</b>	<b>71,874</b>	<b>31,149</b>	<b>35,631</b>	<b>215,447</b>	<b>22,960,801</b>	

**COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS**  
for the period July 1, 2011 through February 29, 2012  
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		AY03	AY11		AY2N	AY2O	AY2M	AY2Q	AY3R	AY3U	AY3V		
<b>INCOME AND CHANGES IN ASSETS</b>													
Short-term Fixed Income Pool	AY70	35	165	200	-	2	1	236	231	100	102	673	19,696
Intermediate-term Fixed Income Pool	AY72		-	-								-	147,476
Broad Market Fixed Income Pool	AY73		7,799	7,799								-	221,621
US Treasury Fixed Income	Combined Pool		-	-								-	(4)
Retirement Fixed Income Pool	AY77		-	-								-	-
Domestic Fixed Income Fund	SSGA (g)		-	-								-	-
Lazard Emerging Income Plus Debt Pool	AY5R		-	-								-	-
TIPS Pool	AY6N		-	-								-	-
High Yield Pool			-	-								-	-
Emerging Debt Pool	AY 5M		-	-								-	-
International Fixed Income Pool	Combined Pool		-	-								-	-
Tobacco Revenue Fixed Income	(c, f)		-	-								-	38
Individually held debt securities and other instruments	(a)		-	-								-	2,016
Domestic Equity	Combined Pools		2,117	2,117								-	86,594
International Equity	Combined Pool		(969)	(969)								-	(81,619)
Emerging Markets	Combined Pool		-	-								-	-
Private Equity Pool	Combined Pool		-	-								-	-
Real Estate Investments	Combined Pools		-	-								-	-
Farmland Investments	Combined Pools		-	-								-	-
Timber Pool	AY 9Q & 9S		-	-								-	-
Energy Pool	AY 9A & 9Z		-	-								-	-
REIT Pool	AY9H		-	-								-	-
Real Assets, CTF	SSgA		-	-								-	-
Absolute Return Pool	AY9D/9E/9F		-	-								-	-
Participant directed accounts			-	-								-	-
<b>Total investment income (loss)</b>		<b>35</b>	<b>9,112</b>	<b>9,147</b>	<b>-</b>	<b>2</b>	<b>1</b>	<b>236</b>	<b>231</b>	<b>100</b>	<b>102</b>	<b>673</b>	<b>395,818</b>
<b>Total invested assets, beginning of period</b>		<b>11,619</b>	<b>246,610</b>	<b>258,229</b>	<b>488</b>	<b>788</b>	<b>493</b>	<b>93,724</b>	<b>102,920</b>	<b>43,447</b>	<b>35,528</b>	<b>277,387</b>	<b>21,011,097</b>
Net contributions (withdrawals)		564	10,641	11,205	(391)	(51)	(23)	(18,474)	(31,278)	(12,398)	-	(62,614)	1,553,886
Transfers from (to) other funds													
Commission Recapture	(b)												
<b>Total invested assets, end of period</b>		<b>12,218</b>	<b>266,364</b>	<b>278,582</b>	<b>97</b>	<b>739</b>	<b>471</b>	<b>75,486</b>	<b>71,874</b>	<b>31,149</b>	<b>35,631</b>	<b>215,447</b>	<b>22,960,801</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
February 29, 2012  
(in thousands of dollars)

	OTHER INVESTED ASSETS					INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD								
	CUSTODIAN ACCOUNT #S	UNIVERSITY OF ALASKA TRUST	ALASKA STUDENT LOAN CORPORATION (e)	EXXON VALDEZ OIL SPILL INVESTMENT FUND (d)	MENTAL HEALTH TRUST RESERVE FUND	TOTAL OTHER INVESTED ASSETS	PUBLIC EMPLOYEES' RETIREMENT SYSTEM							
							DEFINED BENEFIT PLAN	DEFINED BENEFIT RETIREE HEALTH CARE TRUST	DEFINED CONTRIBUTION DEFINED BENEFIT OD&D	DEFINED CONTRIBUTION DEFINED BENEFIT OD&D P/F	DEFINED CONTRIBUTION PARTICIPANT DIRECTED	DEFINED CONTRIBUTION RETIREE MEDICAL PLAN	DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT	TOTAL PUBLIC EMPLOYEES' RETIREMENT SYSTEM
	AY12	AY15/2F/2V/9R	AY02/2H/2J	AY2L	AY21	AYW2 & W5	AY6G & 6W	AY6I & 6Y	AY6J & 6W	AYX2 & X4	AY Y2 & Y4			
<b>INVESTED ASSETS</b>														
Short-term Fixed Income Pool	AY70	-	3,232	1	4,166	7,399	112,318	85,266	147	59	7,327	368	1,991	207,476
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	-	-	47,143	12,707	59,849	-	-	-	-	-	-	-	-
US Treasury Fixed Income	Combined Pools	17,633	-	-	-	17,633	600,497	534,330	612	234	-	1,451	6,799	1,143,922
Retirement Fixed Income Pool	AY77	-	-	-	-	-	7,166	6,004	7	3	-	16	76	13,273
Domestic Fixed Income Fund	SSGA (g)	32,912	-	-	-	32,912	-	-	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS	AY6N	-	-	-	-	-	80,290	67,268	77	29	-	183	856	148,703
High Yield Pool	Combined Pool	-	-	-	-	-	163,174	136,709	156	60	-	371	1,739	302,210
Emerging Debt Pool	-	-	-	-	-	-	48,249	40,424	46	18	-	110	514	89,361
International Fixed Income Pool	Pool	-	-	-	-	-	142,830	119,666	137	52	-	325	1,522	264,533
Tobacco Revenue Fixed Income	(c, f)	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments	(a)	-	809	-	-	809	-	-	-	-	-	-	-	-
Domestic Equity	Combined Pools	55,422	-	90,517	17,686	163,626	1,899,572	1,591,466	1,821	697	-	4,320	20,235	3,518,111
International Equity	Combined Pools	14,014	-	43,319	8,693	66,025	1,084,236	908,378	1,040	398	-	2,466	11,551	2,008,069
Emerging Markets	Combined Pool	12,745	-	-	-	12,745	364,019	304,976	349	134	-	828	3,877	674,183
Private Equity Pool	Combined Pool	-	-	-	-	-	577,402	483,755	554	212	-	1,314	6,153	1,069,390
Real Estate Investments	Combined Pools	-	-	-	-	-	481,768	405,104	464	178	-	1,100	5,153	893,766
Farmland Investments	Combined Pools	-	-	-	-	-	218,363	182,888	209	80	-	497	2,326	404,363
Timber Pool	AY 9Q & 9S	-	-	-	-	-	81,917	68,631	79	30	-	186	873	151,716
Energy Pool	Combined Pool	-	-	-	-	-	40,989	34,341	39	15	-	93	437	75,914
REIT Pool	AY9H	-	-	-	-	-	64,677	54,188	62	24	-	147	689	119,787
Real Assets, CTF	SSgA	13,132	-	-	-	13,132	-	-	-	-	-	-	-	-
Absolute Return Pool	AY9D/9E/9F	-	-	-	-	-	277,636	232,607	266	102	-	632	2,959	514,201
Total Investments		145,859	4,041	180,979	43,252	374,131	6,245,103	5,256,001	6,065	2,325	7,327	14,407	67,750	11,598,978
Income receivable		-	3	-	3	6	95	67	-	-	6	-	2	169
Receivable from Pending Sale		-	-	-	-	-	-	-	-	-	-	-	-	-
Income earned, but not distributed from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total managed investments</b>		145,859	4,043	180,980	43,255	374,137	6,245,198	5,256,068	6,065	2,325	7,333	14,407	67,752	11,599,147
Participant directed investments		-	-	-	-	-	-	-	-	-	214,025	-	-	214,025
<b>Total invested assets</b>		145,859	4,043	180,980	43,255	374,137	6,245,198	5,256,068	6,065	2,325	221,357	14,407	67,752	11,813,172

**COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS**  
for the period July 1, 2011 through February 29, 2012  
(in thousands of dollars)

	AY12	AY15/2F/2V/9R	AY02/2H/2J	AY2L	AY21	AYW2 & W5	AY6G & 6W	AY6I & 6Y	AY6J & 6W	AYX2 & X4	AY Y2 & Y4			
<b>INCOME AND CHANGES IN ASSETS</b>														
Short-term Fixed Income Pool	AY70	-	5	4	12	21	383	281	-	22	1	6	693	
Intermediate-term Fixed Income Pool	AY72	-	40	-	-	40	-	-	-	-	-	-	-	
Broad Market Fixed Income Pool	AY73	-	-	3,143	731	3,874	-	-	-	-	-	-	-	
US Treasury Fixed Income	Combined Pool	757	-	-	-	757	29,044	24,838	30	11	-	71	319	54,313
Retirement Fixed Income Pool	AY77	-	-	-	-	-	198	186	-	-	-	-	1	385
Domestic Fixed Income Fund	SSGA (g)	1,816	-	-	-	1,816	-	-	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS Pool	AY6N	-	-	-	-	-	7,223	5,944	11	4	-	26	113	13,320
High Yield Pool	Pool	-	-	-	-	-	10,490	8,818	9	3	-	20	95	19,435
Emerging Debt Pool	AY 5M	-	-	-	-	-	(30)	(4)	-	-	-	-	-	(34)
International Fixed Income Pool	Combined Pool	-	-	-	-	-	1,300	1,143	3	1	-	6	30	2,482
Tobacco Revenue Fixed Income	(c, f)	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments	(a)	-	2	-	-	2	-	-	-	-	-	-	-	-
Domestic Equity	Combined Pools	786	-	3,533	673	4,993	59,465	53,814	94	37	-	227	1,125	114,762
International Equity	Combined Pool	(930)	-	(892)	(257)	(2,079)	(62,023)	(48,218)	(35)	(11)	-	(77)	(257)	(110,621)
Emerging Markets	Combined Pool	(284)	-	-	-	(284)	(22,974)	(17,754)	(5)	(1)	-	(10)	(14)	(40,759)
Private Equity Pool	Combined Pool	-	-	-	-	-	3,505	2,780	6	2	-	14	61	6,367
Real Estate Investments	Combined Pools	-	-	-	-	-	31,470	26,572	31	11	-	72	323	58,478
Farmland Investments	Combined Pools	-	-	-	-	-	5,948	4,477	8	3	-	18	79	10,533
Timber Pool	AY 9Q & 9S	-	-	-	-	-	2,575	2,172	3	1	-	6	29	4,786
Energy Pool	AY 9A & 9Z	-	-	-	-	-	1,829	1,512	1	-	-	2	9	3,352
REIT Pool	AY9H	-	-	-	-	-	1,977	1,748	2	1	-	5	26	3,760
Real Assets, CTF	SSgA	632	-	-	-	632	-	-	-	-	-	-	-	-
Absolute Return Pool	AY9D/9E/9F	-	-	-	-	-	(7,814)	(6,394)	(10)	(4)	-	(24)	(105)	(14,352)
Participant directed accounts		-	-	-	-	-	-	-	-	-	5,150	-	-	5,150
<b>Total investment income (loss)</b>		2,777	47	5,789	1,158	9,772	62,565	61,914	145	60	5,171	356	1,839	132,050
<b>Total invested assets, beginning of period</b>		146,081	10,404	184,994	42,096	383,576	6,264,553	5,134,163	5,287	1,918	180,109	12,298	53,936	11,652,263
Net contributions (withdrawals)		(3,000)	(6,408)	(9,804)	-	(19,212)	(82,010)	59,916	633	347	36,077	1,752	11,977	28,691
Transfers from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-
Commission Recapture	(b)	-	-	-	-	-	91	75	-	-	-	-	1	166
<b>Total invested assets, end of period</b>		145,859	4,043	180,980	43,255	374,137	6,245,198	5,256,068	6,065	2,325	221,357	14,407	67,752	11,813,172

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
February 29, 2012  
(in thousands of dollars)

**INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD**

	CUSTODIAN ACCOUNT #S	TEACHERS' RETIREMENT SYSTEM						JUDICIAL RETIREMENT SYSTEM			MILITARY RETIREMENT SYSTEM	Participant Directed		TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD	
		DEFINED BENEFIT PLAN	DEFINED BENEFIT RETIREE HEALTH CARE TRUST	DEFINED CONTRIBUTION DEFINED BENEFIT OD&D	DEFINED CONTRIBUTION PARTICIPANT DIRECTED	DEFINED CONTRIBUTION RETIREE MEDICAL PLAN	DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT	TOTAL TEACHER'S RETIREMENT SYSTEM	JUDICIAL DEFINED BENEFIT PLAN	DEFINED BENEFIT RETIREE HEALTH CARE TRUST	TOTAL JUDICIAL RETIREMENT TRUST	MILITARY DEFINED BENEFIT PLAN	SBS PLAN		DEFERRED COMP PLAN
		AY22	AYW3 & W6	AY6H & 6X	AY6L & GW	AYX3 & X5	AYY3 & Y5		AY23	AYW4 & W7		AY24	AY25/GW		GW
<b>INVESTED ASSETS</b>															
Short-term Fixed Income Pool	AY70	53,737	25,546	41	2,615	167	683	82,789	2,067	368	2,435	527	6,504		299,731
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	-	-	-	-	-	-	-	-	-	-	-	-	-	-
US Treasury Fixed Income	Combined Pools	293,363	170,124	236		626	2,170	466,520	10,578	2,105	12,683	10,829			1,633,953
Retirement Fixed Income Pool	AY77	3,574	1,912	3		7		5,520	126	24	149	121			19,063
Domestic Fixed Income Fund	SSGA (g)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS	AY6N	40,045	21,418	30		79		61,845	1,409	265	1,674				212,222
High Yield Pool	Combined Pool	81,386	43,528	60		160		125,690	2,864	539	3,403	2,758			434,061
Emerging Debt Pool		24,065	12,871	18		47		37,165	847	159	1,006	816			128,347
International Fixed Income Pool	Pool	71,237	38,100	53		140		110,016	2,507	471	2,978	2,415			379,942
Tobacco Revenue Fixed Income	(c, f)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments	(a)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity	Combined Pools	947,481	506,728	703		1,864	6,459	1,463,236	33,343	6,269	39,612	10,286			5,031,246
International Equity	Combined Pools	540,798	289,229	401		1,064	3,687	835,180	19,031	3,578	22,610	4,498			2,870,357
Emerging Markets	Combined Pool	181,569	97,106	135		357	1,238	280,404	6,390	1,201	7,591	1,510			963,688
Private Equity Pool	Combined Pool	287,987	154,025	214		567	1,964	444,756	10,135	1,906	12,041				1,526,187
Real Estate Investments	Combined Pools	240,290	128,983	179		475	1,645	371,571	8,456	1,596	10,052				1,275,390
Farmland Investments	Combined Pools	108,947	58,231	81		214	743	168,215	3,832	720	4,552				577,130
Timber Pool	AY 9Q & 9S	40,857	21,852	30		80	279	63,099	1,438	270	1,708				216,523
Energy Pool	Combined Pool	20,444	10,934	15		40	139	31,573	719	135	855				108,342
REIT Pool	AY9H	32,258	17,253	24		64	220	49,818	1,135	213	1,349				170,953
Real Assets, CTF	SSgA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return Pool	AY9D/9E/9F	138,475	74,061	103		273	944	213,856	4,873	916	5,790				733,847
Total Investments		3,106,513	1,671,901	2,324	2,615	6,226	21,675	4,811,253	109,751	20,737	130,488	33,760	6,504	-	16,580,982
Income receivable		43	19	-	2	-	1	65	2	-	2	-	3	-	240
Receivable from Pending Sale		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income earned, but not distributed from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total managed investments</b>		<b>3,106,557</b>	<b>1,671,919</b>	<b>2,324</b>	<b>2,617</b>	<b>6,226</b>	<b>21,675</b>	<b>4,811,318</b>	<b>109,753</b>	<b>20,737</b>	<b>130,490</b>	<b>33,760</b>	<b>6,507</b>	<b>-</b>	<b>16,581,222</b>
Participant directed investments					94,063			94,063				2,641,665	615,589		3,565,343
<b>Total invested assets</b>		<b>3,106,557</b>	<b>1,671,919</b>	<b>2,324</b>	<b>96,680</b>	<b>6,226</b>	<b>21,675</b>	<b>4,905,381</b>	<b>109,753</b>	<b>20,737</b>	<b>130,490</b>	<b>33,760</b>	<b>2,648,172</b>	<b>615,589</b>	<b>20,146,565</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS**  
for the period July 1, 2011 through February 29, 2012  
(in thousands of dollars)

		AY22	AYW3 & W6	AY6H & 6X	AY6L & GW	AYX3 & X5	AYY3 & Y5		AY23	AYW4 & W7		AY24	AY25/GW	GW	
<b>INCOME AND CHANGES IN ASSETS</b>															
Short-term Fixed Income Pool	AY70	144	67	-	7	-	2	221	6	1	8	2	15		939
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	-	-	-	-	-	-	-	-	-	-	-	-	-	-
US Treasury Fixed Income	Combined Pool	13,948	7,780	12		31	106	21,878	495	98	593	652			77,436
Retirement Fixed Income Pool	AY77	98	58	-		-	-	155	4	1	4	18			563
Domestic Fixed Income Fund	SSGA (g)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS Pool	AY6N	3,620	1,885	5		11	37	5,558	127	23	150				19,028
High Yield Pool	Pool	5,287	2,835	3		9	30	8,164	185	35	219	92			27,912
Emerging Debt Pool	AY 5M	(35)	(7)	-		-	-	(42)	(1)	-	(1)	37			(40)
International Fixed Income Pool	Combined Pool	536	321	1		3	10	870	23	5	28	99			3,479
Tobacco Revenue Fixed Income	(c, f)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments	(a)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity	Combined Pools	30,982	18,288	32		91	327	49,720	1,039	204	1,243	353			166,078
International Equity	Combined Pool	(31,503)	(15,075)	(20)		(40)	(108)	(46,746)	(1,101)	(194)	(1,295)	(564)			(159,226)
Emerging Markets	Combined Pool	(11,837)	(5,612)	(4)		(6)	(13)	(17,472)	(409)	(71)	(480)	172			(58,540)
Private Equity Pool	Combined Pool	1,848	907	3		6	22	2,785	62	11	73				9,226
Real Estate Investments	Combined Pools	15,943	8,597	13		32	106	24,690	554	105	659				83,827
Farmland Investments	Combined Pools	3,186	1,380	3		8	26	4,603	91	17	107				15,243
Timber Pool	AY 9Q & 9S	1,281	691	1		3	9	1,985	45	9	54				6,824
Energy Pool	AY 9A & 9Z	786	413	-		1	3	1,203	32	6	39				4,593
REIT Pool	AY9H	1,018	584	1		2	8	1,613	35	7	41				5,414
Real Assets, CTF	SSgA	-	-	-	-	-	-	-	-	(25)	-	-	-	-	-
Absolute Return Pool	AY9D/9E/9F	(3,984)	(2,052)	(5)		(11)	(35)	(6,086)	(138)	(25)	(164)				(20,602)
Participant directed accounts					1,904			1,904				91,020	15,676		113,749
<b>Total investment income (loss)</b>		<b>31,318</b>	<b>21,059</b>	<b>46</b>	<b>1,911</b>	<b>141</b>	<b>529</b>	<b>55,001</b>	<b>1,048</b>	<b>230</b>	<b>1,278</b>	<b>861</b>	<b>91,035</b>	<b>15,676</b>	<b>295,904</b>
<b>Total invested assets, beginning of period</b>		<b>3,118,845</b>	<b>1,614,432</b>	<b>2,234</b>	<b>81,208</b>	<b>5,433</b>	<b>17,780</b>	<b>4,839,933</b>	<b>110,499</b>	<b>20,476</b>	<b>130,975</b>	<b>32,995</b>	<b>2,552,982</b>	<b>596,690</b>	<b>19,805,837</b>
Net contributions (withdrawals)		(43,652)	36,404	44	13,561	651	3,366	10,376	(1,796)	31	(1,765)	(96)	4,155	3,224	44,584
Transfers from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission Recapture	(b)	46	24	-	-	-	-	70	2	-	2	-	-	-	239
<b>Total invested assets, end of period</b>		<b>3,106,557</b>	<b>1,671,919</b>	<b>2,324</b>	<b>96,680</b>	<b>6,226</b>	<b>21,675</b>	<b>4,905,381</b>	<b>109,753</b>	<b>20,737</b>	<b>130,490</b>	<b>33,760</b>	<b>2,648,172</b>	<b>615,589</b>	<b>20,146,565</b>

**NOTES FOR COMBINED SCHEDULE OF INVESTED ASSETS  
AND COMBINED SCHEDULE OF INVESTMENT INCOME  
AND CHANGES IN INVESTED ASSETS  
February 29, 2012**

- (a) Individually held fixed income securities including U.S. Government debt, Federal Agency debt, CDs, repos or overnight LMCS sweep, net Cash in-transit, and compensating balances.
- (b) Commission fee rebates related to trades flowing through the Domestic and International Equity Pools.
- (c) General Fund investment held outside of the GeFONSI investment pool.
- (d) Includes EVOS Research, EVOS Habitat and EVOS Koniag Investments.
- (e) Assets are reported at amortized cost.
- (f) Custodian is USBank.
- (g) Investment represents shares in a Common Trust Fund, a passively managed index fund.